

## FINANCIAL NEWS AND COMMENT

**B**Y judicious and careful investment an average income of at least 5% can be obtained. Upon request we will furnish investors with lists of sound bonds which at current prices are selling below their intrinsic value.

**Knauth, Nashed & Kühne**  
BANKERS

15 William St., New York

### The Young People

in your family would have an increasing regard for the value of money, and a growing sense of appreciation of the responsible tasks attaching to wise management. You can help them to learn from time to time to take up and conservative investment tools.

We would be glad to suggest to you investment bonds suitable for this purpose.

**Write for Bond Circular No. 861  
Conservative Investments.**

**Spencer Trask & Co.  
INVESTMENT BANKERS**

43 Exchange Place, New York

ALBANY - BOSTON - CHICAGO  
Members New York Stock Exchange

We issue Travelers' Letters of Credit and Travelers' Checks, introducing and identifying the traveler to the bankers of the high standing in all parts of the world. We also issue Domestic Letters of Credit for special use in America. Mail telegrams and cables received and forwarded by our Correspondents.

**Redmond & Co.**  
1 Pine St., New York

Travelers'  
Letters of  
Credit

Bonds for  
Investment

### A STEADY CLIENT

On June 1, 1910, we sold a private interest in New York City \$30,000 PITTSTON IRON SHEDS CO. & LAKESIDE IRON WORKS, Inc., for \$20,000, or 66.67 per cent. The bond was then independently revalued by the United States Steel Corporation.

**TRANSACTION NO. 2.**  
Since we have sold this interest many times since, it has been purchased at 94½ the first market price of bonds of a railroad operating in the same territory. We offer at the same price the small, steady balance of the bonds and will gladly send descriptive circular with map.

**F. J. Lisman & Co.**  
Members NY and Chicago Stock Exchanges  
30 Broad St., New York  
Philadelphia, Chicago, Boston, Hartford

**Bertron, Griscom  
and  
Jenks**

40 Wall St. Land Title Bldg.  
New York Philadelphia

INVESTMENT SECURITIES

We specialize in organizing, operating, financing and selling the securities of public service corporations

Members New York Stock Exchange

WANTED

**Standard Oil  
SUBSIDIARIES**

En Bloc

**Gilbert Elliott & Co.  
Specialists**

37 Wall St., N.Y. Tel. Hanover 6110

WANTED

100 American Gas & Electric Co. & Pfd.

100 American Gas & Electric Pfd.

200 Appalachian Power Co. & Pfd.

200 Standard Gas & Elec. Co. & Pfd.

**FRERIC H. HATCH & CO.**

New York Boston  
30 Broad St. 50 Congress St.

Private telephones between N.Y. Boston & Phila.

**SHORT TERM NOTES**

Weekly Quotation List on Request

**Curtis & Sanger**

MEMBERS NEW YORK, BOSTON, AND CHICAGO STOCK EXCHANGES

Boston 49 WALL STREET New York Chicago

**SCHMIDT & GALLATIN**  
Bankers & Brokers  
111 Broadway, New York

**Safe Public Utility Bond  
To Yield 5%  
Dividends**

**N. W. Halsey & Co.**  
49 Wall Street, New York

## NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

TUESDAY, MAY 21, 1912.

Bid	Asked	Shares	Open	High	Low	Est.	Last.	Change
2	2 1/4	100 Allis-Chalmers 1st pd.	2 1/4	2 1/4	2 1/4	+ 1/4	+ 1/4	+ 1/4
1	1 1/2	500 Allis-Chalmers	1 1/2	1 1/2	1 1/2	- 1/2	- 1/2	- 1/2
3 1/2	6	50 Allis-Chalmers pf.	3 1/2	3 1/2	3 1/2	- 1/2	- 1/2	- 1/2
8 3/4	8 3/4	14420 Amer. Copper	8 3/4	8 3/4	8 3/4	+ 1/4	+ 1/4	+ 1/4
7 2/4	7 3/4	1600 Amer. Beet Sugar	7 2/4	7 2/4	7 2/4	- 1/2	- 1/2	- 1/2
6 1/2	6 1/2	800 Amer. Air Chem.	6 1/2	6 1/2	6 1/2	- 1/2	- 1/2	- 1/2
28	28	100 Amer. Air Chem. pf.	100	100	100	- 100	- 100	- 100
117	117	4250 Amer. Can. pf.	37 1/2	38 1/2	37 1/2	- 3 1/2	- 3 1/2	- 3 1/2
59 1/2	59	300 Amer. Can. pf.	116 1/2	117 1/2	116 1/2	- 1 1/2	- 1 1/2	- 1 1/2
54 1/2	55	400 Amer. Cotton Oil	53 1/2	53 1/2	53 1/2	- 1/2	- 1/2	- 1/2
6	6 1/4	100 Amer. Hide & Leather	6	6	6	- 1/2	- 1/2	- 1/2
28	27 1/2	300 Amer. Hide & Leather pf.	26	26	26	- 2 1/2	- 2 1/2	- 2 1/2
25 1/2	24	4700 Amer. Linseed Co.	25 1/2	26	25 1/2	- 1/2	- 1/2	- 1/2
38	38	910 Amer. Linseed Co. pf.	14 1/2	15 1/2	14 1/2	- 1/2	- 1/2	- 1/2
42 1/2	42 1/2	100 Amer. Locomotive	42 1/2	42 1/2	42 1/2	- 1/2	- 1/2	- 1/2
14 1/2	14 1/2	200 Amer. Malt	14 1/2	14 1/2	14 1/2	- 1/2	- 1/2	- 1/2
57	58	410 Amer. Matl. pf.	58	58	58	- 1/2	- 1/2	- 1/2
86	86	16200 Amer. Smelting	85 1/2	86	85 1/2	- 1/2	- 1/2	- 1/2
107	107 1/2	200 Amer. Smelting pf.	107	107	107	- 1/2	- 1/2	- 1/2
145 1/2	145 1/2	500 Amer. Steel & Tel.	145 1/2	145 1/2	145 1/2	- 1/2	- 1/2	- 1/2
103 1/2	103 1/2	225 Amer. Tobacco pf. n.	103 1/2	103 1/2	103 1/2	- 1/2	- 1/2	- 1/2
37 1/2	38 1/2	200 Amer. Writing Paper pf.	38 1/2	38 1/2	38 1/2	- 1/2	- 1/2	- 1/2
106 1/2	106 1/2	3000 Atch. Top & S. Fe.	106	106 1/2	106 1/2	- 1/2	- 1/2	- 1/2
109 1/2	109 1/2	100 Atch. Top & S. Fe. pf.	103 1/2	103 1/2	103 1/2	- 1/2	- 1/2	- 1/2
140 1/2	140 1/2	100 At. Coast Line	140 1/2	140 1/2	140 1/2	- 1/2	- 1/2	- 1/2
17 1/2	17 1/2	100 Bethlehem & Ohio	17 1/2	17 1/2	17 1/2	- 1/2	- 1/2	- 1/2
38 1/2	38 1/2	100 Bethlehem Steel	38 1/2	38 1/2	38 1/2	- 1/2	- 1/2	- 1/2
58 1/2	58 1/2	2175 Brooklyn Rapid Transit	58 1/2	58 1/2	58 1/2	- 1/2	- 1/2	- 1/2
10	10	100 Brunswick Co.	10 1/2	10 1/2	10 1/2	- 1/2	- 1/2	- 1/2
208 1/2	211	9575 Canadian Pacific	26 1/2	26 1/2	26 1/2	- 1/2	- 1/2	- 1/2
26	26 1/2	400 Central Leather	26 1/2	26	26	- 1/2	- 1/2	- 1/2
53 1/2	54 1/2	200 Central Leather pf.	52 1/2	52 1/2	52 1/2	- 1/2	- 1/2	- 1/2
7 1/2	7 1/2	200 Commercial & Indus.	7 1/2	7 1/2	7 1/2	- 1/2	- 1/2	- 1/2
19 1/2	19 1/2	100 Chicago & Alton	21	21	21	- 1/2	- 1/2	- 1/2
143 1/2	149 1/2	200 Chicago & Northwest	139	139	139	- 139	- 139	- 139
105 1/2	106 1/2	2400 Chil. Mill & St. Paul	105 1/2	105 1/2	105 1/2	- 1/2	- 1/2	- 1/2
6 1/2	7 1/2	100 Chil. Union Trac. pf std.	7	7	7	- 1/2	- 1/2	- 1/2
30 1/2	30 1/2	700 China Copper	30 1/2	30 1/2	30 1/2	- 1/2	- 1/2	- 1/2
100	100	100 Comstock	10	10	10	- 10	- 10	- 10
142 1/2	142 1/2	100 Consolidated Gas	142 1/2	142 1/2	142 1/2	- 1/2	- 1/2	- 1/2
82 1/2	82 1/2	100 Consol. Products	82 1/2	82 1/2	82 1/2	- 1/2	- 1/2	- 1/2
81	81	100 Cray Carpet	82	82	82	- 1/2	- 1/2	- 1/2
170	171	100 Delaware & Hudson	170	170	170	- 1/2	- 1/2	- 1/2
19 1/2	20	100 Denver & Rio Grande	19 1/2	19 1/2	19 1/2	- 1/2	- 1/2	- 1/2
37	38	200 Denver & Rio Grande pf.	37 1/2	37 1/2	37 1/2	- 1/2	- 1/2	- 1/2
32 1/2	33	200 Distillers Securities	32 1/2	32 1/2	32 1/2	- 1/2	- 1/2	- 1/2
11	11	200 D. & S. A.	21 1/2	21 1/2	21 1/2	- 1/2	- 1/2	- 1/2
35 1/2	35 1/2	2000 Duane, 20 pf.	35 1/2	35 1/2	35 1/2	- 1/2	- 1/2	- 1/2
19 1/2	19 1/2	400 Erie 1st pf.	53 1/2	53 1/2	53 1/2	- 1/2	- 1/2	- 1/2
43 1/2	43 1/2	100 Erie 2d pf.	43 1/2	43 1/2	43 1/2	- 1/2	- 1/2	- 1/2
16	17 1/2	900 Federal M. & S.	15	15	15	- 1/2	- 1/2	- 1/2
45	46	760 Federal M. & S. pf.	44	44	44	- 1/2	-	